

D.T.E. 03-47
Attachment AG-1-27 (D)

**AES Consolidated
Income Statement
Year to Date September 2003**

	Year to Date 2003 Actual
Operating Revenues	
Electricity	\$ 22,935,302
Steam	21,055,403
Chilled Water	21,901,005
Other (mostly rate refund electric)	(2,156,348)
Operating Revenues	63,735,362
Natural Gas	16,079,938
Diesel Fuel	10,269,855
Purchase Power	7,047,227
Other	0
Total Fuel and Purchase Power	33,397,020
Gross Margin	30,338,342
Gross Margin %	48%
Operating Expenses	
O&M Expense (includes payroll and other)	14,979,675
NSTAR Electric & Gas Services Allocation	397,848
PBOP (acct. 926320)	1,371,453
Taxes:	
Income Taxes	432,914
Property	3,078,000
Depreciation and amortization	4,887,567
FAS 143 (acct 403145)	199,207
Total Operating Expenses	25,346,664
Operating Income	4,991,678
Other Income	46,871
Operating and Other Income	5,038,549
Interest Charges:	
Interest on long-term debt	6,447,957
Interest on short-term debt and other interest	287,804
FAS 143 (acct. 431045)	19,851
Capitalized interest	(2,545,344)
Total Interest Charges	4,210,268
Net Income	828,281
Income Available for Common	\$ 828,281

BEC Funding LLC
Income Statements
Y. T. D. September 2003

	Year to Date 2003 Actual
Total Other Revenues	<u>\$ 343,769</u>
Gross Margin	<u>343,769</u>
Operating Expenses	
O & M	343,769
Taxes:	
Payroll and Other	0
Total Operating Expenses	<u>343,769</u>
Operating Loss	<u>0</u>
Other Income	<u>25,560,796</u>
Operating Loss and Other Income	<u>25,560,796</u>
Interest Charges:	
Interest on long-term debt	25,554,429
Total Interest Charges	<u>25,554,429</u>
Net Income	<u><u>\$ 6,367</u></u>

Boston Edison Company
Condensed Consolidated Statements of Income
(Unaudited)
(in thousands)

	Three Months Ended September 30, 2003		Nine Months Ended September 30, 2003	
Operating revenues	\$ 553,326		\$ 1,322,693	
Operating expenses:				
Purchased power	290,615		683,106	
Operations and maintenance	67,738		172,572	
Depreciation and amortization	43,279		129,258	
Demand side management and renewable energy programs	11,947		34,556	
Taxes - property and other	18,449		54,151	
Income taxes	40,485		72,739	
Total operating expenses	472,513		1,146,382	
Operating income	80,813		176,311	
Other income (deductions):				
Other income, net	492		1,705	
Other deductions, net	(28))	(309))
Total other income, net	464		1,396	
Interest charges:				
Long-term debt	12,550		40,131	
Transition property securitization	8,131		25,036	
Short-term debt and other interest	2,752		7,733	
Allowance for borrowed funds used during construction (AFUDC)	(876))	(1,082))
Total interest charges	22,557		71,818	
Net income	\$ 58,720		\$ 105,889	

Boston Energy Technology Group, Inc
Income Statement
Y.T.D. September 2003

	Year to Date 2003 Actual
Operating Revenues	<u>0</u>
Gross Margin	<u>0</u>
Operating Expenses	
O&M Expense	130
Taxes:	
Income Taxes (Benefit)	(69,956)
Payroll and Other	0
Depreciation and amortization	0
DSM and renewable energy expense	0
Total Operating Expenses	<u>(69,826)</u>
Operating Income	69,826
Other Income/(Deductions)	3,869,063
Operating Income and Other Income/(Deductions)	3,938,889
Interest Charges:	
Interest on long-term debt	0
Interest on short-term debt and other interest	53,188
AFUDC - Debt	0
Total Interest Charges	<u>53,188</u>
Net Income (Loss)	<u>3,885,701</u>
Income (Loss) Available for Common	<u><u>\$3,885,701</u></u>

Cambridge Electric Light Company

Statements of Income

(Dollars in thousands)

(Unaudited)

	Three Months		Nine Months	
	Ended September 30,		Ended September 30,	
	2003	2002	2003	2002
Operating Revenues	\$ 47,660	\$ 40,416	\$130,746	\$103,262
Operating Expenses:				
Purchased power	37,224	30,133	91,855	74,854
Operations and maintenance	3,767	2,643	9,915	6,821
Demand side management programs	1,349	1,391	3,094	3,818
Depreciation and amortization	1,396	1,256	4,178	3,757
Taxes:				
Income	999	1,529	6,436	4,010
Local property	407	398	1,248	1,027
Payroll and other	89	80	281	265
Total operating expenses	<u>45,231</u>	<u>37,430</u>	<u>117,007</u>	<u>94,552</u>
Operating income	2,429	2,986	13,739	8,710
Other income (deductions), net	<u>77</u>	<u>502</u>	<u>(919)</u>	<u>852</u>
Income before interest charges	<u>2,506</u>	<u>3,488</u>	<u>12,820</u>	<u>9,562</u>
Interest charges:				
Long-term debt	496	496	1,488	1,556
Other	492	426	1,431	1,586
Allowance for borrowed funds used during construction (AFUDC)	<u>(16)</u>	<u>(11)</u>	<u>(40)</u>	<u>(26)</u>
Total interest charges	<u>972</u>	<u>911</u>	<u>2,879</u>	<u>3,116</u>
Net income	<u>\$ 1,534</u>	<u>\$ 2,577</u>	<u>\$ 9,941</u>	<u>\$ 6,446</u>

Canal Electric Company
Income Statement
Y.T.D. September 2003

	Year to Date 2003 Actual
Operating Revenue	
Wholesale Revenues	2,191,630
Other Revenues	<u>2,191,630</u>
Total Operating Revenues	
Fuel and purchase power	
Gross Margin	<u>2,191,630</u>
Operating Expenses	
O&M Expense	2,192,053
Taxes:	
Income Taxes	334,253
Payroll and Other	0
Depreciation and amortization	<u>0</u>
Total Operating Expenses	<u>2,526,306</u>
Operating (Loss)/Income	(334,676)
Other Income	988,014
Operating (Loss)/Income and Other Income	653,338
Interest Charges:	
Interest on long-term debt	0
Interest on short-term debt and other interest	0
AFUDC - Debt	<u>0</u>
Total Interest Charges	
Net Income	<u>653,338</u>
Income Available for Common	<u><u>\$653,338</u></u>

Commonwealth Electric Company

Statements of Income

(Dollars in thousands)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Operating revenues	\$148,169	\$133,492	\$378,298	\$364,812
Operating expenses:				
Purchased power	91,510	79,348	232,657	226,498
Operation and maintenance	22,276	20,550	61,615	60,453
Demand side management programs	3,599	3,701	9,611	9,777
Depreciation and amortization	6,238	6,090	19,310	18,249
Taxes:				
Income	8,236	6,205	17,250	12,932
Local property	1,443	1,044	4,088	4,755
Payroll and other	544	596	1,848	2,106
Total operating expenses	<u>133,846</u>	<u>117,534</u>	<u>346,379</u>	<u>334,770</u>
Operating income	14,323	15,958	31,919	30,042
Other income, net	<u>195</u>	<u>7</u>	<u>453</u>	<u>68</u>
Income before interest charges	<u>14,518</u>	<u>15,965</u>	<u>32,372</u>	<u>30,110</u>
Interest charges (income):				
Long-term debt	2,708	2,296	7,264	6,885
Other	(352)	4,594	(317)	4,549
Allowance for borrowed funds used during construction (AFUDC)	<u>(69)</u>	<u>(1)</u>	<u>(170)</u>	<u>(155)</u>
Total interest charges	<u>2,287</u>	<u>6,889</u>	<u>6,777</u>	<u>11,279</u>
Net income	<u>\$ 12,231</u>	<u>\$ 9,076</u>	<u>\$ 25,595</u>	<u>\$ 18,831</u>

**Energy Investment Services
Income Statement
Y. T. D. September 2003**

	Year to Date 2003 Actual
Total Operating Revenues	<u>\$0</u>
Fuel and purchase power	<u>0</u>
Gross Margin	<u>0</u>
Operating Expenses	
Taxes:	
Income Taxes	(27)
Payroll and Other	0
Total Operating Expenses	<u>(27)</u>
Operating Income	<u>27</u>
Other Income	<u>144,591</u>
Operating and Other Income	<u>144,618</u>
Interest Charges:	
Interest on short-term debt and other interest	144,666
Total Interest Charges	<u>144,666</u>
Net Loss	<u>(48)</u>
Loss Available for Common	<u><u>(\$48)</u></u>

Harbor Electric Energy Co.
Income Statement
Y.T.D. September 2003

	Year to Date 2003 Actual
Operating Revenue	
Retail Revenue	\$0
Distribution Revenue	0
Transmission Revenue	0
Other Retail Revenue	0
Total Retail Revenues	0
Wholesale Revenues	3,688,200
Other Revenues	0
Total Operating Revenues	3,688,200
 Fuel and purchase power	 0
Gross Margin	3,688,200
 Operating Expenses	
O&M Expense	412,934
Taxes:	
Income Taxes	222,231
Payroll and Other	3,709
Depreciation and amortization	1,352,356
DSM and renewable energy expense	0
Total Operating Expenses	1,991,230
 Operating Income	 1,696,970
 Other Income	 19,360
 Operating and Other Income	 1,716,330
 Interest Charges:	
Interest on long-term debt	1,365,405
Interest on short-term debt and other interest	6,600
AFUDC - Debt	0
Total Interest Charges	1,372,005
 Net Income	 344,325
 Income Available for Common	 \$344,325

Hopkinton LNG Corp.
Income Statements
YTD September 2003

	Year to Date 2003 Actual
Total Operating Revenues	\$ 8,141,409
Gross Margin	8,141,409
Operating Expenses	
O & M (includes payroll taxes and other)	5,697,649
Taxes:	
Income	280,037
Property	461,240
Depreciation and amortization	1,201,711
Total Operating Expenses	7,640,637
Operating Income	500,772
Other (Deductions)/Income	(470)
Operating and Other (Deductions)/Income	500,302
Interest Charges:	
Interest on long-term debt	52,552
Interest on short-term debt and other charges	
Total Interest Charges	52,552
Net Income	\$ 447,750

NSTAR
Condensed Consolidated Statements of Income
(Unaudited)
(in thousands, except earnings per share)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Operating revenues	\$ 817,791	\$ 743,284	\$ 2,229,256	\$ 2,041,782
Operating expenses:				
Purchased power and cost of gas sold	450,189	375,653	1,233,797	1,071,311
Operations and maintenance	122,512	108,086	337,306	322,975
Depreciation and amortization	56,674	56,534	176,277	174,042
Demand side management and renewable energy programs	17,805	17,910	50,079	49,782
Property and other taxes	24,063	22,303	73,197	73,504
Income taxes	43,373	45,657	95,812	87,251
Total operating expenses	714,616	626,143	1,966,468	1,778,865
Operating income	103,175	117,141	262,788	262,917
Other income (deductions):				
Write-down of RCN investment, net	-	-	-	(27,601)
Other income, net	1,094	3,980	8,764	12,041
Other deductions, net	(57)	(719)	(1,245)	(1,358)
Total other income (deductions), net	1,037	3,261	7,519	(16,918)
Interest charges:				
Long-term debt	29,890	27,791	91,226	83,829
Transition property securitization	8,131	9,229	25,036	28,359
Short-term debt and other interest	3,753	10,155	11,282	20,540
Allowance for borrowed funds used during construction (AFUDC)/capitalized interest	(1,714)	(490)	(3,861)	(930)
Total interest charges	40,060	46,685	123,683	131,798
Net income	64,152	73,717	146,624	114,201
Preferred stock dividends of subsidiary	490	490	1,470	1,470
Earnings available for common shareholders	\$ 63,662	\$ 73,227	\$ 145,154	\$ 112,731
Weighted average common shares outstanding:				
Basic	53,033	53,033	53,033	53,033
Diluted	53,436	53,310	53,383	53,293
Earnings per common share:				
Basic	\$ 1.20	\$ 1.38	\$ 2.74	\$ 2.13
Diluted	\$ 1.19	\$ 1.37	\$ 2.72	\$ 2.12
Dividends declared per common share	\$ 0.54	\$ 0.53	\$ 1.62	\$ 1.59

NSTAR Communications Securities Corporation
Income Statement
Y.T.D. September 2003

	Year to Date 2003 Actual
Total Operating Revenues	0
Operating Expenses	
O & M Expense	125
Taxes:	0
Income Taxes	82
Payroll and Other	0
Depreciation and amortization	0
DSM and renewable energy expense	0
Total Operating Expenses	207
Operating Loss	(207)
Other Income / (Deductions)	4,034,478
Operating Loss and Other Income / (Deductions)	4,034,271
Interest Charges:	
Interest on short-term debt and other interest	46
AFUDC - Debt	
Total Interest Charges	46
Net Income (Loss)	\$4,034,225

NSTAR Communications, Inc.
Consolidated Income Statement
Year to Date September 2003

	Year to Date 2003 Actual
Operating Revenues:	
MBN Dark Fiber Revenues	\$ 4,601,197
MBN Lateral Construction Revenues	401,050
Joint Venture	<u>5,314,461</u>
Total Operating Revenues	<u>10,316,708</u>
Less Joint Venture Pass thru costs	3,056,706
Less Metro Boston Network Pass thru costs	<u>462,634</u>
Gross Margin	<u>6,797,368</u>
Expenses:	
O&M (includes payroll taxes and other)	3,164,958
Property Taxes	699,000
Depreciation and amortization	2,840,368
Cumulative Asset retirement obligation	<u>38,828</u>
Total Expenses	<u>6,743,154</u>
Operations pre-tax gain (loss)	54,214
Other Taxes and Expense:	
Mass Tangible Property Taxes	60,006
Income Tax benefit on operating loss	(9,932)
Interest expense	<u>22,997</u>
Loss from operations	<u>(18,857)</u>
Tax benefits	4,034,077
Write-down of RCN investment, net	-
Other income, net of tax	<u>400</u>
Total Non-operating income (loss)	<u>4,034,477</u>
Net Income (Loss)	<u>\$ 4,015,620</u>

NSTAR Electric & Gas Corporation
Income Statement
Y.T.D. September 2003

	Year to Date 2003 Actual
Other Revenues	171,498,783
Total Operating Revenues	171,498,783
Fuel and purchase power	4,315
Gross Margin	171,494,468
Operating Expenses	
O&M Expense	164,849,832
Taxes:	
Income Taxes	14,996
Payroll and Other	6,411,893
DSM and renewable energy expense	1,887
Total Operating Expenses	171,278,608
Operating Income	215,860
Other Deductions	(117,697)
Operating Income and Other Deductions	98,163
Interest Charges:	
Interest on long-term debt	0
Interest on short-term debt and other interest	70,313
AFUDC - Debt	0
Total Interest Charges	70,313
Net Income	27,850
Income Available for Common	\$27,850

NSTAR Gas Company
Statements of Income
(Unaudited)
(Dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Operating revenues	\$ 51,502	\$ 36,972	\$ 336,295	\$ 214,660
Operating expenses:				
Cost of gas sold	30,542	24,759	216,711	119,109
Operations and maintenance	23,565	19,507	66,930	57,423
Depreciation and amortization	2,563	2,586	13,662	12,695
Taxes -				
Income (credit)	(3,399)	(5,219)	10,561	4,667
Local property	778	328	4,202	4,258
Payroll and other	665	671	2,116	2,656
	<u>54,714</u>	<u>42,632</u>	<u>314,182</u>	<u>200,808</u>
Operating (loss) income	(3,212)	(5,660)	22,113	13,852
Other income, net	<u>559</u>	<u>298</u>	<u>719</u>	<u>424</u>
(Loss) Income before interest charges	<u>(2,653)</u>	<u>(5,362)</u>	<u>22,832</u>	<u>14,276</u>
Interest charges:				
Long-term debt	1,813	1,836	5,440	5,510
Short-term debt and other	585	463	1,258	1,749
	<u>2,398</u>	<u>2,299</u>	<u>6,698</u>	<u>7,259</u>
Net (loss) income	<u>\$ (5,051)</u>	<u>\$ (7,661)</u>	<u>\$ 16,134</u>	<u>\$ 7,017</u>

NSTAR Steam Corporation
Income Statement
Year to Date September 2003

	Year to Date 2003 Actual
Operating Revenues	
Harvard Revenue (Blackstone)	\$ 6,999,566
Industrial Sales (Kendall)	10,025,714
MGH Revenues	0
Other Revenues	0
Total Operating Revenues	17,025,280
Fuel and Purchase Power	
Fuel and purchase power - (Blackstone)	3,691,419
Fuel and purchase power - (Kendall)	6,194,787
Total Fuel and Purchase Power	9,886,206
Gross Margin	7,139,074
Other Revenues - Operating Fees Blackstone Station	1,980,802
Other Revenues - Provision for Rate Refund-Electric	(215,000)
Operating Expenses	
O&M Expense (includes payroll taxes and other)	3,625,145
NSTAR Electric & Gas Services Allocation	310,379
Taxes:	
Income Taxes	2,702,969
Property	36,783
Depreciation and amortization	215,178
FAS 143 (acct 403145)	484,944
Total Operating Expenses	7,375,398
Operating Income	1,529,478
Other (Deductions)/Income	2,680,076
Operating and Other Income	4,209,554
Interest Charges:	
Interest on long-term debt	0
Interest on short-term debt and other interest	17,245
Total Interest Charges	17,245
Net Income	4,192,309
Income Available for Common	\$4,192,309

Northwind Boston LLC
Income Statement
Year to Date September 2003

	Year to Date 2003 Actual
Operating Revenues	
Chilled Water Capacity Revenues	\$ -
Total Operating Revenues	0
Electric, Water & Sewer Utility Costs	0
Gross Margin	0
Operating Expenses	
O&M Expense (includes payroll taxes and other)	156,208
NSTAR Electric & Gas Services Allocation	3,847
Taxes:	
Income Taxes	0
Property	0
Depreciation and amortization	0
Total Operating Expenses	160,055
Operating Loss	(160,055)
Other Deductions	(3)
Operating Loss and Other Deductions	(160,058)
Interest Charges:	
Interest on long-term debt	0
Interest on short-term debt and other interest	0
Total Interest Charges	0
Net Loss	(160,058)
Loss Available for Common	(\$160,058)

MEDICAL AREA TOTAL ENERGY PLANT, INC.**Consolidated Statements of Income**
For the Nine Months Ended September 30,
(In Thousands)
(Unaudited)

	<u>Nine Months Ended</u>
	<u>2003</u>
OPERATING REVENUES:	
Electricity	\$ 20,577
Steam	21,033
Chilled water	21,901
Other	22
	<u>63,533</u>
OPERATING EXPENSES:	
Fuel used in production	26,350
Electricity purchased for resale	7,047
Operations and maintenance	15,002
Depreciation	3,525
Amortization	1,561
Property taxes	3,078
	<u>56,563</u>
OPERATING INCOME	6,970
INTEREST INCOME	47
INTEREST EXPENSE:	
Interest expense, net of interest capitalized of \$1,845 and \$394	4,305
Debt discount amortization expense	
	<u>4,305</u>
INCOME BEFORE PROVISION FOR INCOME TAXES	2,712
PROVISION FOR INCOME TAXES	<u>754</u>
NET INCOME	<u>\$ 1,958</u>

ADVANCED ENERGY SYSTEMS, INC.
STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2003

AES

September 30, 2003

	Actual
OPERATING ACTIVITIES	
Net income	\$ 828,281
Effects of noncash items	
Depreciation and amortization	4,887,567
Amortization of debt discount	(1,949,048)
Net change in restricted cash	(8,750,117)
Net change in working capital and other, net	12,914,444
Net cash provided by operating activities	<u>7,931,127</u>
INVESTING ACTIVITIES	
Plant expenditure (exclusive of Capitalized Interest)	(27,622,969)
Net cash used in investing activities	<u>(27,622,969)</u>
FINANCING ACTIVITIES	
Loans from Affiliates	16,615,000
Net cash provided by financing activities	<u>16,615,000</u>
Net decrease in cash	(3,076,842)
Cash at beginning of period	3,182,216
Cash at end of period	<u><u>\$ 105,374</u></u>

Boston Edison Company
Condensed Consolidated Statement of Cash Flows
(Unaudited)
(in thousands)

	<u>2003</u>
Operating activities:	
Net income	\$ 105,889
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	129,258
Deferred income taxes and investment tax credits	17,796
AFUDC	(1,082)
Net changes in working capital	27,876
Deferred debits and credits	(30,899)
Net cash provided by operating activities	<u>248,838</u>
Investing activities:	
Plant expenditures (excluding AFUDC)	(118,092)
Other investments	903
Net cash used in investing activities	<u>(117,189)</u>
Financing activities:	
Transition property securitization	(52,066)
Redemptions of long-term debt	(151,218)
Net change in notes payable	118,000
Dividends paid	(77,940)
Net cash used in financing activities	<u>(163,224)</u>
Net (decrease) increase in cash and cash equivalents	(31,575)
Cash and cash equivalents at the beginning of the year	44,062
Cash and cash equivalents at the end of the period	<u>\$ 12,487</u>
Supplemental disclosures of cash flow information:	
Cash paid during the period for:	
Interest, net of amounts capitalized	<u>\$ 64,027</u>
Income taxes	<u>\$ 9,889</u>

Cambridge Electric Light Company

Statement of Cash Flows

For the Nine Months Ended September 30,

(Dollars in thousands)

(Unaudited)

	<u>2003</u>
Operating Activities:	
Net income	\$ 9,941
Effects of non-cash items -	
Depreciation and amortization	4,178
Deferred income taxes and investment tax credits	(3,374)
Net equity earnings	456
Allowance for borrowed funds used during construction	(40)
Changes in working capital, exclusive of cash and interim financing	(5,915)
Transition cost deferral	(3,409)
All other operating items	<u>5,577</u>
Net cash provided by operating activities	<u>7,414</u>
Investing Activities:	
Additions to property, plant and equipment (exclusive of AFUDC)	(9,243)
Proceeds from sale of property	<u>14,562</u>
Net cash provided by (used in) investing activities	<u>5,319</u>
Financing Activities:	
Redemption of long-term debt	-
Advances from affiliates	3,525
(Payments of) proceeds from short-term borrowings	(12,600)
Payment of dividends	<u>(3,750)</u>
Net cash used in financing activities	<u>(12,825)</u>
Net (decrease) increase in cash	(92)
Cash at beginning of period	<u>1,050</u>
Cash at end of period	<u>\$ 958</u>
Supplemental Disclosures of Cash Flow Information:	
Cash paid during the period for:	
Interest (net of capitalized amounts)	<u>\$ 1,288</u>
Income taxes	<u>\$ 5,539</u>

Commonwealth Electric Company

Statements of Cash Flows

For the Nine Months Ended September 30,

(Dollars in thousands)

(Unaudited)

	<u>2003</u>
Operating Activities:	
Net income	\$ 25,595
Effects of noncash items -	
Depreciation and amortization	19,310
Deferred income taxes and investment tax credits	9,151
Allowance for borrowed funds used during construction	(170)
Changes in working capital, exclusive of cash and intern financing	31,121
Power contract buyout	(9,558)
All other operating items, net	(24,756)
Net cash provided by operating activities	<u>50,693</u>
Investing Activities:	
Additions to property, plant and equipment	(39,018)
Investments	15
Net cash used in investing activities	<u>(39,003)</u>
Financing Activities:	
Payments to affiliates	(27,330)
Changes in short-term borrowings	(58,300)
Dividends paid	(60,000)
Payments of long-term debt	(15,000)
Retirement of long-term debt through sinking funds	(1,053)
Issuance of long-term debt	150,000
Net cash used in financing activities	<u>(11,683)</u>
Net increase (decrease) in cash	7
Cash at beginning of period	<u>2,310</u>
Cash at end of period	<u>\$ 2,317</u>
Supplemental Disclosures of Cash Flow Information:	
Cash paid (refunded) during the period for:	
Interest (net of amount capitalized)	<u>\$ 11,199</u>
Income (refund) taxes	<u>\$ (3,329)</u>

NSTAR
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

Nine Months Ended September 30,

	<u>2003</u>
Operating activities:	
Net income	\$ 146,624
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	176,101
Deferred income taxes and investment tax credits	25,975
Loss on write-down of RCN investment	-
AFUDC / Capitalized interest	(3,861)
Net changes in:	
Accounts receivable and unbilled revenues	(10,761)
Accounts payable	12,874
Other current assets	(20,928)
Other current liabilities	80,242
Net change from other operating activities	<u>(59,007)</u>
Net cash provided by operating activities	<u>347,259</u>
Investing activities:	
Plant expenditures (excluding AFUDC/capitalized interest)	(213,874)
Proceeds on sale of property	17,572
Other investments	1,176
Net cash used in investing activities	<u>(195,126)</u>
Financing activities:	
Long-term debt redemptions	(168,700)
Transition property securitization	(52,067)
Long-term debt issuance	150,000
Debt issue costs	(663)
Net change in notes payable	(25,100)
Dividends paid	(87,383)
Net cash used in financing activities	<u>(183,913)</u>
Net (decrease) increase in cash and cash equivalents	(31,780)
Cash and cash equivalents at the beginning of the year	53,438
Cash and cash equivalents at the end of the period	<u>\$ 21,658</u>
Supplemental disclosures of cash flow information:	
Cash paid during the period for:	
Interest, net of amounts capitalized	<u>\$ 128,364</u>
Income taxes	<u>\$ 15,104</u>

NSTAR Gas Company

Statements of Cash Flows

For the Nine Months Ended September 30,

(Unaudited)

(Dollars in thousands)

2003

Operating Activities:

Net income	\$ 16,134
Effects of non-cash items -	
Depreciation and amortization	13,662
Deferred income taxes and investment tax credits	2,105
Changes in working capital, exclusive of cash and interim financing	5,615
All other operating items	<u>(645)</u>

Net cash provided by operating activities	<u>36,871</u>
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Investing Activities:

Additions to property, plant and equipment (inclusive of AFUDC)	<u>(21,185)</u>
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Financing Activities:

Payment of dividends	(12,000)
Payments of short-term borrowings	(30,700)
Advances from affiliates	29,205
Long-term debt redemptions	<u>(1,428)</u>

Net cash used for financing activities	<u>(14,923)</u>
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Net increase (decrease) in cash	763
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Cash at beginning of period	<u>1,903</u>
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Cash at end of period	<u>\$ 2,666</u>
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Supplemental Disclosures of Cash Flow Information

Cash paid during the period for:

Interest (net of amounts capitalized)	<u>\$ 5,566</u>
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Income taxes	<u>\$ 16,370</u>
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**NSTAR COMMUNICATIONS, INC. CONSOLIDATED
STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2003**

**NSTAR Communications, Inc.
Septembr 30, 2003**

	Actual
OPERATING ACTIVITIES	
Net Income	\$ 4,015,620
Effects of noncash items	
Depreciation and amortization	2,840,368
Tax benefits - sale of excess properties	(4,034,373)
Net change in working capital and other, net	<u>2,314,874</u>
Net cash provided by operating activities	<u>5,136,489</u>
INVESTING ACTIVITIES	
Plant expenditure (exclusive of Capitalized Interest)	<u>(209,208)</u>
Net cash used for investing activities	<u>(209,208)</u>
FINANCING ACTIVITIES	
Dividend	(4,900,000)
Proceeds from short-term borrowing	-
Net cash used for financing activities	<u>(4,900,000)</u>
Net increase (decrease) in cash	27,281
Cash at beginning of period	<u>796,945</u>
Cash at end of period	<u><u>\$ 824,226</u></u>

MEDICAL AREA TOTAL ENERGY PLANT, INC.
Consolidated Statements of Cash Flows
For the Nine-Month Periods Ended September 30,
(In Thousands)
(Unaudited)

	<u>2003</u>
Operating Activities:	
Net income	\$ 1,420
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	5,086
Deferred tax expense	2,952
Amortization of debt discount	538
Capitalized interest	1,845
Net change in working capital	(1,690)
Net cash provided by operating activities	<u>10,151</u>
Investing Activities:	
Capital expenditures	<u>(28,748)</u>
Financing Activities:	
Proceeds from short-term borrowings, net	16,345
Payment on Long-term debt	(789)
Net cash provided by financing activities	<u>15,556</u>
Net (decrease) increase in cash and cash equivalents	(3,041)
Cash and cash equivalents at beginning of period	<u>3,041</u>
Cash and cash equivalents at end of period	<u>\$ -</u>
Supplemental Disclosures of Cash Flow Information:	
Cash paid during the year for:	
Interest	<u>\$ 5,842</u>

Advanced Energy Systems, Inc.
Consolidated Balance Sheets

	September 2003
<u>Assets</u>	
Property, Plant & Equipment - net	\$ 59,816,179
WIP	47,232,964
Investments	87,816
Current Assets	
Cash and temporary cash	105,374
Restricted Cash	1,832,836
Accounts Receivable	13,722,277
A/R from Assoc. Co.	411,087
Fuel Stock	660,610
Prepays and Other Current Assets	817,862
Total Current Assets	17,550,046
Deferred Income Tax Asset	
Customer Contracts	54,027,928
Deferred Debits	20,229,690
	3,041
Total Assets	<u>\$ 198,947,664</u>
<u>Capitalization and Liabilities</u>	
Total Common Equity	\$ 58,978,616
Cumulative Comprehensive Income	-
Long-Term Debt	104,400,393
Discount on Long-Term Debt	(3,620,269)
Current Liabilities	
Long-term debt due in 1 year	3,300,569
Notes Payable - Assoc. Co.	20,540,000
Accounts Payable	5,740,607
Other Current Liabilities	9,607,748
Total Current Liabilities	39,188,924
Deferred Credits	-
Total Capitalization and Liabilities	<u>\$ 198,947,664</u>

BEC Funding LLC

Balance Sheets

	September 2003
<u>Assets</u>	
Current Assets	
Cash and equivalents	\$ 3,625,000
A/R from Assoc. Cos.	57,654,864
Prepaid and Other Current Assets	(17,098)
Total Current Assets	61,262,766
Notes Receivable - Assoc. Co.	377,390,163
Discount on Notes Receivable	(1,683,348)
Total Notes Receivable- Assoc. Co.	375,706,815
Total Assets	<u>\$ 436,969,581</u>
<u>Capitalization and Liabilities</u>	
Total Common Equity	\$ 3,616,585
Long-Term Debt	411,081,000
Discount on Long-Term Debt	(1,682,604)
Total Long-Term Debt	409,398,396
Current Liabilities	
LTD Due 1 Year	34,809,163
Other Liabilities, net of Amounts Held with Trustee	(10,854,563)
Total Current Liabilities	23,954,600
Total Capitalization and Liabilities	<u>\$ 436,969,581</u>

Boston Energy Technology Group, Inc.

Balance Sheets

	September 2003
<u>Assets</u>	
Investments in Subsidiaries	\$ 36,713,089
Current Assets	
Cash and equivalents	476,562
A/R from Assoc. Cos.	<u>2,572,356</u>
Total Current Assets	3,048,918
Deferred tax asset	<u>3,396,201</u>
Total Assets	<u>\$ 43,158,208</u>
<u>Capitalization and Liabilities</u>	
Common Stock Equity	\$ 42,404,510
Current Liabilities	
Accounts Payable - Assoc. Co.	1,769
Other Current Liabilities	<u>1,100,906</u>
Total Current Liabilities	1,102,675
Deferred Credits	<u>(348,977)</u>
Total Capitalization and Liabilities	<u>\$ 43,158,208</u>

Boston Edison Company
Condensed Consolidated Balance Sheets
(in thousands)

	<u>(Unaudited)</u> September 30, 2003
Assets	
Utility plant in service, at original cost	\$ 2,859,626
Less: accumulated depreciation	<u>888,027</u>
	1,971,599
Construction work in progress	<u>57,531</u>
Net utility plant	2,029,130
Equity investments	10,689
Current assets:	
Cash and cash equivalents	12,487
Restricted cash	3,616
Accounts receivable - customers, net	199,649
Accrued unbilled revenues	35,029
Materials and supplies, at average cost	15,117
Deferred income taxes	17,905
Other	9,268
Total current assets	<u>293,071</u>
Deferred debits:	
Regulatory assets	1,141,691
Other	<u>179,923</u>
Total assets	<u><u>\$ 3,654,504</u></u>

Boston Edison Company
Condensed Consolidated Balance Sheets
(in thousands)

	<u>(Unaudited)</u> <u>September 30,</u> <u>2003</u>
Capitalization and Liabilities	
Common equity:	
Common stock, par value \$1 per share (75 shares issued and outstanding)	\$ -
Premium on common stock	278,795
Retained earnings	<u>503,942</u>
Total common equity	<u>782,737</u>
Cumulative non-mandatory redeemable preferred stock	<u>43,000</u>
Long-term debt	838,564
Transition property securitization	<u>377,150</u>
Total long-term debt	<u>1,215,714</u>
Total capitalization	<u>2,041,451</u>
Current liabilities:	
Transition property securitization	57,228
Long-term debt	1,100
Notes payable	118,000
Accounts payable -	
Affiliates	7,238
Other	141,439
Accrued interest	17,343
Other	<u>113,588</u>
Total current liabilities	<u>455,936</u>
Deferred credits:	
Accumulated deferred income taxes and unamortized investment tax credits	626,423
Power contracts	288,321
Other	<u>242,373</u>
Total deferred credits	<u>1,157,117</u>
Commitments and contingencies	
Total capitalization and liabilities	<u><u>\$ 3,654,504</u></u>

Cambridge Electric Light Company

Balance Sheets

(Dollars in thousands)

	(Unaudited)
	September 30,
<u>Assets</u>	<u>2003</u>
Property, plant and equipment, at original cost	\$ 152,402
Less - Accumulated depreciation	<u>52,449</u>
	99,953
Add - Construction work in progress	<u>6,462</u>
	<u>106,415</u>
Equity and other investments	<u>5,872</u>
Goodwill, net	<u>49,868</u>
Long-term receivable - affiliate	<u>18,009</u>
Current assets	
Cash	958
Accounts receivable -	
Affiliated companies	5,474
Customers, net of allowances of	
\$927 and \$672, respectively	17,660
Unbilled revenues	1,193
Inventories, at average cost	243
Prepaid expenses and other	<u>275</u>
Total current assets	<u>25,803</u>
Deferred charges	
Regulatory assets - power contracts	82,930
Regulatory assets - pension costs	11,483
Regulatory assets - other	13,885
Other	<u>9,423</u>
	<u>117,721</u>
Total Assets	<u>\$ 323,688</u>

Cambridge Electric Light Company

Balance Sheets

(Dollars in thousands)

	(Unaudited) September 30, <u>2003</u>
<u>Capitalization and Liabilities</u>	
Common equity -	
Common stock, \$25 par value	
Authorized and outstanding -	
346,600 shares, wholly-owned by NSTAR	\$ 8,665
Amounts paid in excess of par value	90,601
Retained earnings	<u>17,576</u>
	116,842
Long-term debt	<u>25,000</u>
	<u>141,842</u>
Current liabilities	
Interim financing -	
Notes payable to banks	5,600
Advances from affiliates	<u>13,995</u>
	<u>19,595</u>
Other current liabilities -	
Accounts payable - other	17,082
Deferred income taxes	4,884
Accrued interest	1,029
Other	<u>8,218</u>
	<u>31,213</u>
Total current liabilities	<u>50,808</u>
Deferred credits	
Power contracts	82,930
Accumulated deferred income taxes	15,343
Unamortized investment tax credits and other	<u>32,765</u>
	<u>131,038</u>
Commitments and contingencies	
Total Capitalization and Liabilities	<u>\$ 323,688</u>

Canal Electric Company

Balance Sheets

	September 2003
<u>Assets</u>	
Capital Lease - Hydro Quebec	\$ 8,210,757
Net Nuclear Fuel Investments	-
1,692,293	
Current Assets	
Cash and Equivalents	87,723
Accounts Receivable	105,601
A/R from Assoc. Cos., net	80,229,866
Materials and Supplies	-
Prepaid and Other Current Assets	85,374
Total Current Assets	80,508,564
Other Deferred Debits	42,985
Regulatory Assets	-
Total Assets	<u>\$ 90,454,599</u>
<u>Capitalization and Liabilities</u>	
Common Stock Equity	\$ 69,725,716
Capital Lease Obligation - non current	7,651,832
Current Liabilities	
Accounts Payable	14,483
Other Current Liabilities	4,653,820
Current Liabilities	4,668,303
Deferred Credits	8,408,748
Total Capitalization and Liabilities	<u>\$ 90,454,599</u>

Commonwealth Electric Company

Balance Sheets

(Dollars in thousands)

	(Unaudited) September 30, <u>2003</u>
<u>Assets</u>	
Property, plant and equipment, at original cost	\$ 699,429
Less - Accumulated depreciation	<u>253,855</u>
	445,574
Add - Construction work in progress	<u>21,103</u>
	<u>466,677</u>
Goodwill, net	<u>209,549</u>
Equity and other investments	<u>36</u>
Current Assets	
Cash	2,317
Accounts receivable, net of allowances of \$2,441 in 2003 and \$1,899 in 2002	47,134
Unbilled revenues	10,960
Inventories, at average cost	8,232
Prepaid income taxes	-
Other	<u>234</u>
Total current assets	<u>68,877</u>
Deferred Charges	
Regulatory assets - power contracts	326,981
Regulatory assets - pension costs	75,644
Regulatory assets - other	138,859
Other	<u>42,238</u>
	<u>583,722</u>
Total assets	<u>\$1,328,861</u>

Commonwealth Electric Company

Balance Sheets

(Dollars in thousands)

(Unaudited)
September 30,
2003

Capitalization and Liabilities

Common Equity -	
Common stock, \$25 par value -	
Authorized and outstanding -	
2,043,972 shares wholly-owned by NSTAR	\$ 51,099
Amounts paid in excess of par value	365,548
Retained earnings	<u>43,975</u>
	460,622
Long-term debt, less current sinking	
fund requirements, debt discount and current	<u>235,135</u>
maturities	
	<u>695,757</u>
Current Liabilities	
Interim Financing -	
Notes payable to banks	3,200
Advances from affiliates	<u>7,800</u>
	11,000
Other Current Liabilities -	
Current maturities and sinking fund requirements	3,481
Accounts payable -	
Affiliates, net	11,081
Other	46,099
Accrued income taxes	43,206
Accrued interest	3,188
Other	<u>12,894</u>
	119,949
Total current liabilities	<u>130,949</u>
Deferred Credits	
Power contracts	326,981
Accumulated deferred income taxes	81,386
Unamortized investment tax credits	4,296
Other	<u>89,492</u>
	502,155
Commitments and Contingencies	
Total Capitalization and Liabilities	<u>\$1,328,861</u>

Energy Investment Services, Inc.
Balance Sheet

	September 2003
<u>Current Assets</u>	
Cash and equivalents	\$ 19,848,051
Prepaid and Other Current Asset	14,757
Total Current Assets	<u>19,862,808</u>
 Total Assets	 <u><u>\$ 19,862,808</u></u>
 Common Stock Equity	 \$ 17,027,041
<u>Current Liabilities</u>	
Accounts Payable	974
Accounts Payable - Assoc. Co., net	2,294,523
Other Current Liabilities	<u>540,577</u>
Total Current Liabilities	<u>2,836,074</u>
 Accum. Def Income Tax	 <u>(307)</u>
 Total Capitalization and Liabilities	 <u><u>\$ 19,862,808</u></u>

Harbor Electric Energy Co.

Balance Sheets

	September 2003
Assets	
Net Plant	\$ 20,961,517
<u>Current Assets</u>	
Cash and equivalents	1,148,092
Accounts Receivable, net	449,063
Allowance for Doubtful Account	(17,877)
Prepaid and Other Current Asset	<u>144,920</u>
Total Current Assets	1,724,198
Deferred Debit (net)	<u>1,043,584</u>
Total Assets	<u>\$ 23,729,299</u>
Capitalization and Liabilities	
Common Stock Equity	\$ 4,626,386
Long-Term Debt	17,563,774
<u>Current Liabilities</u>	
LTD Due 1 Year	1,100,000
Accounts Payable, net	-
Other Current Liabilities	<u>439,139</u>
Total Current Liabilities	<u>1,539,139</u>
Total Capitalization and Liabilities	<u>\$ 23,729,299</u>

Hopkinton LNG Corp

Balance Sheets

	September 2003
Non-Utility Plant, net	\$ 9,297,135
<u>Current Assets</u>	
Cash and equivalents	7,749
A/R from Assoc. Cos., net	883,911
Prepaid and Other Current Asset	(526,922)
Total Current Assets	364,738
Deferred Debits	12,392
Total Assets	<u>\$ 9,674,265</u>
Common Stock Equity	\$ 6,057,132
Current Liabilities	
Notes Payable - Assoc. Co.	1,865,000
Accounts Payable	175,341
Other Current Liabilities	(363,627)
Total Current Liabilities	1,676,714
Deferred Credits	1,940,419
Total Capitalization and Liabilities	<u>\$ 9,674,265</u>

NSTAR
Condensed Consolidated Balance Sheets
(in thousands)

	(Unaudited) September 30, 2003
Utility plant in service, at original cost	\$ 4,207,523
Less: accumulated depreciation	1,364,550
	<u>2,842,973</u>
Construction work in progress	95,865
Net utility plant	<u>2,938,838</u>
Non-utility property, net	153,368
Goodwill	442,185
Equity and other investments	84,306
Current assets:	
Cash and cash equivalents	21,658
Restricted cash	25,249
Accounts receivable, net and accrued unbilled revenues	356,609
Inventory, at average cost	87,580
Other	15,439
Total current assets	<u>506,535</u>
Deferred debits:	
Regulatory assets - other	735,824
Regulatory assets - power contracts	698,232
Regulatory assets - pension costs	440,001
Other	92,193
Total deferred debits	<u>1,966,250</u>
Total assets	<u><u>\$ 6,091,482</u></u>

NSTAR
Condensed Consolidated Balance Sheets
(in thousands)

(Unaudited)
September 30,
2003

Capitalization and Liabilities

Common equity:

Common shares, par value \$1 per share (100,000,000 shares authorized; 53,032,546 shares issued and outstanding)	\$ 53,033
Premium on common shares	865,859
Retained earnings	442,091
Accumulated other comprehensive income (loss)	7,702
Total common equity	<u>1,368,685</u>

Cumulative non-mandatory redeemable preferred
stock of subsidiary

43,000

Long-term debt	1,789,470
Transition property securitization	377,150
Total long-term debt	<u>2,166,620</u>
Total capitalization	<u>3,578,305</u>

Current liabilities:

Long-term debt	9,311
Transition property securitization	57,228
Notes payable	173,500
Accounts payable	243,813
Accrued expenses	310,458
Deferred income taxes	13,672
Total current liabilities	<u>807,982</u>

Deferred credits:

Accumulated deferred income taxes and unamortized investment tax credits	685,584
Power contracts	698,232
Pension liability	150,700
Other	170,679
Total deferred credits	<u>1,705,195</u>

Commitments and contingencies

Total capitalization and liabilities	<u>\$ 6,091,482</u>
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NSTAR Steam Corporation **Balance Sheets**

	September 2003
<u>Assets</u>	
Property, Plant & Equipment - net	1,633,615
Current Assets	
Cash and equivalents	54,417
Accounts Receivable	2,354,411
Money Pool A/R	3,805,000
Prepaid and Other Current Assets	102,580
Total Current Assets	6,316,408
Deferred Debits	22,810
Total Assets	<u>\$ 7,972,833</u>
<u>Capitalization and Liabilities</u>	
Common Equity	\$ 9,442,060
Common dividends	(5,000,000)
Current Liabilities	
Accounts Payable	476,354
Accounts Payable - Assoc. Co., net	531,076
Other Current Liabilities	2,595,912
Total Current Liabilities	3,603,342
Deferred Credits	(72,569)
Total Capitalization and Liabilities	<u>\$ 7,972,833</u>

NSTAR Communications, Inc.
Consolidated Balance Sheets

	September 2003
Cash	\$ 824,226
Accounts receivable trade	2,355,034
Inventory	2,269,904
Other current assets	73,777
Total Current Assets	<u>5,522,941</u>
Property, plant and equipment	38,116,376
Construction work in process	188,832
Accumulated depreciation	(9,747,763)
Asset retirement obligation	30,505
Total Fixed Assets	<u>28,587,950</u>
Investment In RCN common stock	21,338,835
Total Assets	<u><u>\$ 55,449,726</u></u>
Accrued expenses	\$ 1,085,302
Accrued income taxes	(1,551,015)
Payable to affiliates	12,303,352
Total Current Liabilities	<u>11,837,639</u>
Accumulated deferred income taxes	(9,756,936)
Asset Retirement Obligation	70,014
Deferred Revenue	518,018
Paid in capital	256,332,647
Accumulated deficit	(218,743,979)
Accumulated other comprehensive income	15,192,323
Total Stockholder's Equity	<u>52,780,991</u>
Total Liabilities & Stockholder's Equity	<u><u>\$ 55,449,726</u></u>

NSTAR ELECTRIC AND GAS CORPORATION

Balance Sheets

	September 2003
<u>Assets</u>	
Net Plant	\$ 3,580
Other Investments	29,026,463
Current Assets	
Cash and equivalents	(5,899,815)
Accounts Receivable	64,026
A/R from Assoc. Cos., net	16,914,251
Prepaid and Other Current Asset	4,205,080
Total Current Assets	15,283,542
Deferred Debits	5,408,250
Total Assets	\$ 49,721,835
<u>Capitalization and Liabilities</u>	
Common Stock Equity	\$ (8,946,073)
Current Liabilities	
Accounts Payable	7,372,794
Other Current Liabilities	14,055,066
Total Current Liabilities	21,427,860
Deferred Credits	37,240,048
Total Capitalization and Liabilities	\$ 49,721,835

NSTAR Communications Securities Corporation
Balance Sheet

	September 2003
Assets	
Current assets:	
Cash and equivalents	\$ 107,301
Total current assets	<u>107,301</u>
Investments - RCN	<u>21,338,835</u>
Total assets	<u><u>21,446,136</u></u>
Capitalization and Liabilities	
Premium on common stock	93,251,111
Retained earnings	<u>(43,742,999)</u>
Total common equity	<u>49,508,112</u>
Accumulated Other Comprehensive Income	15,192,323
Current liabilities:	
Intercompany accounts payable	1,348
Other current liabilities	<u>989</u>
Total current liabilities	<u>2,337</u>
Deferred taxes	<u>(43,256,636)</u>
Total capitalization and liabilities	<u><u>\$ 21,446,136</u></u>

NSTAR Gas Company

Balance Sheets

(Dollars in thousands)

<u>Assets</u>	(Unaudited) September 30, <u>2003</u>
Property, plant and equipment, at original cost	\$ 498,077
Less - Accumulated depreciation	<u>172,801</u>
	325,276
Add - Construction work in progress	<u>9,924</u>
	<u>335,200</u>
Goodwill, net	182,768
Current Assets	
Cash	2,666
Accounts receivable, net of allowances of \$3,650 in 2003 and \$2,408 in 2002	23,494
Unbilled revenues	2,889
Inventories, at average cost -	
Natural gas	59,451
Materials and supplies	1,599
Deferred tax asset	16,354
Prepaid expenses and other	485
Total current assets	<u>106,938</u>
Deferred Charges	
Regulatory assets - pension costs	78,196
Regulatory assets - other	19,847
Other	30,702
	<u>128,745</u>
Total Assets	<u>\$ 753,651</u>

NSTAR Gas Company

Balance Sheets

(Dollars in thousands)

(Unaudited)
September 30,
2003

Capitalization and Liabilities

Common Equity -

Common stock, \$25 par value - authorized and outstanding - 2,857,000 shares, wholly owned by NSTAR	\$ 71,425
Amounts paid in excess of par value	247,910
Retained earnings	<u>49,831</u>

369,166

Long-term debt, less current sinking fund requirements	<u>89,286</u>
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458,452

Current Liabilities

Interim Financing -

Notes payable to banks	24,700
Advances from affiliates	<u>61,090</u>
	<u>85,790</u>

Other Current Liabilities -

Current sinking fund requirements	1,429
Accounts payable -	
Affiliated companies, net	2,536
Other	19,407
Accrued local property and other taxes	1,090
Customer deposits	1,207
Accrued interest	2,116
Other	<u>24,250</u>

52,035

Total current liabilities	<u>137,825</u>
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Deferred Credits

Accumulated deferred income taxes	54,450
Unamortized investment tax credits	4,346
Other	<u>98,578</u>

157,374

Commitments and Contingencies

Total Capitalization and Liabilities	<u>\$ 753,651</u>
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Northwind Boston, LLC **Consolidated Balance Sheets**

	September 2003
<u>Assets</u>	
Assets available for sale	\$ -
Current Assets	
Cash and equivalents	64,564
Accounts Receivable	-
Prepaid and other	5,960
Total Current Assets	70,524
Deferred debits	-
Total Assets	\$ 70,524
<u>Capitalization and Liabilities</u>	
Common Equity	\$ (14,709,440)
Current Liabilities	
Accounts Payable	-
Intercompany Accounts Payable, net	358,080
Other Current Liabilities	879,884
Total Current Liabilities	1,237,964
Deferred Credits	13,542,000
Total Capitalization and Liabilities	\$ 70,524

MEDICAL AREA TOTAL ENERGY PLANT, INC.**Consolidated Balance Sheets****(In Thousands)**

	(Unaudited) September 30, 2003
<u>ASSETS</u>	
Current Assets:	
Cash and cash equivalents	\$ -
Restricted cash	1,833
Accounts receivable:	
Affiliated companies	3,555
Trade	13,727
Prepaid expenses	3,235
Fuel inventory, at average cost	661
Total Current Assets	<u>23,011</u>
Property, plant and equipment, at cost	79,448
Less - accumulated depreciation	<u>19,632</u>
Net property, plant and equipment, at cost	59,816
Construction work in progress	47,233
Noncurrent Assets:	
Deferred tax assets	54,398
Power sale agreements	<u>20,228</u>
TOTAL ASSETS	<u><u>\$ 204,686</u></u>

LIABILITIES AND SHAREHOLDER INVESTMENT

Current Liabilities:	
Long-term debt due in 1 year	\$ 3,301
Accounts payable:	
Affiliated companies	7,547
Trade	5,691
Notes payable, parent company	16,345
Property tax payable	3,082
Provision for potential customer refund	4,882
Accrued interest and other	<u>3,059</u>
Total Current Liabilities	<u>43,907</u>
Long-term debt, net of discount	100,771
Shareholder Investment:	
Additional paid-in capital	51,540
Retained earnings	<u>8,468</u>
Total Shareholder Investment	<u>60,008</u>
TOTAL LIABILITIES AND SHAREHOLDER INVESTMENT	<u><u>\$ 204,686</u></u>

